

## THE PROBLEMS OF ENVIRONMENTAL PROGRAMS AND PROJECTS FINANCING UNDER THE PUBLIC PRIVATE PARTNERSHIP

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Public Private Partnership (PPP) is an effective tool of country social and economic development. It's also an efficient method of fundraising for financing important social projects in conditions of a significant budget funds shortage and necessity of establishing the long-term relations with potential investors. The productive cooperation of business and government in PPP projects creates positive condition for the business entities operation, development of strategically important branches of country economy, regional development, cities recovery, research and development projects financing, innovative products and advanced technologies implementation, achievement of better technical and economic performance indicators, reducing of budget expenses for the infrastructure development financing etc.

But there are still a lot of problems on the way of PPP implementation in Ukraine, among them: unstable macroeconomic situation; imperfect legislative base for the establishment and effective PPP functioning; regulatory and legal restrictions of the PPP projects realizing; lack of sufficient motivation factors for attracting an investment capital for the PPP projects financing; undeveloped infrastructure that hinders an effective PPP realization; absence of the transparent PPP implementation and realization mechanism; lack of qualified personnel in the sphere of infrastructure facilities management and their development forecasting; lack of the private and public institutions support in the PPP organization; lack of practical knowledge among specialists, who engaged in the development, expert evaluation and implementation of the large investment projects; lack of regulatory defined rights and obligations of all PPP participants; lack of regulatory defined system of the assessment procedures for the selection and realization of the PPP projects; significant risk concentration and inefficient risk diversification; imperfect monitoring and evaluation mechanism of the PPP projects both for the government and private partners; ineffective PPP members functions placement; weak integration of the domestic economy into the world economic system etc.

Programs and PPP projects should be oriented on the social and economic development insurance, the increase of the competitiveness level of different administrative entities of the country and industrial efficiency, the extension of the infrastructure facilities economic potential etc. Within this it's necessary to focus on development and realization of different types of real investment programs and projects in industrial, social, environmental and scientific spheres.

Ecological projects provide development and implementation environmental technologies, realization different environmental measures such as using of new air and water cleaning methods and advanced technologies, implementation of innovative methods of environmental performance of the manufacturing process improvement, creating innovative eco-friendly products etc.

There are some specific features of ecological projects such as environmentally friendly character and using of innovative tools (technics, technology, products) to ensure high level of ecological responsibility.

Nowadays the problem of realization PPP ecological program and projects is very important and urgent one. Moreover there are a lot of unsolved problems connected with PPP concept development and implementation in Ukraine, audit and assessment of PPP projects financing efficiency.

In our opinion, the main task of forming PPP project assessment system is to find out and justify commercial and strategic importance of PPP project (as combination of building, technological, financial and managerial decisions) for state and regional social and economic development in accordance with modern investment development tendencies, possibilities of gaining positive economic, social and ecological effects for separate region of the whole country.

Forming of PPP project assessment system is the main direction of PPP concept implementation in Ukraine. Theoretical base of this system should include main principles and methodological facets of realization and assessment PPP projects. Special attention should be paid to PPP project risk-management, specific features of drafting a feasibility study of PPP investment projects and its classification, and methodology of financing project assessment.

Using of such procedures will ensure the identification of PPP project, including ecological projects, importance and development of state support financing and realization mechanism. So solving of the ecological projects financing problems will be possible in conditions of state interference in the process of development the PPP improvement mechanism, overcoming major obstacles that hinder the development of PPP, attracting of investors and banking institutions to effective cooperation.